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News Release

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2 women sentenced in connection with mortgage fraud scheme

A 50-year-old Chaska woman was sentenced today in federal court in connection with a money laundering scheme involving the theft of more than \$2.5 million from the clients of her real estate closing company, Profile Title and Escrow Corp. (Profile).

Molly L. Heise was sentenced to 70 months in prison and three years supervised release Aug. 19 in Minneapolis by United States District Court Judge John R. Tunheim. A second defendant, Christine A. Hein, 38, Buffalo, was sentenced to two years probation on July 14. Both women were sentenced for spending money they stole from a secret escrow account they maintained at Profile.

Heise pleaded guilty on Feb. 20, and Hein pleaded guilty on Jan. 18. Both women were indicted in June 2007. Judge Tunheim also ordered Heise to pay more than \$3.9 million in restitution, and Hein to pay more than \$134,000 in restitution.

"This was a major abuse of the public trust," Judge Tunheim said. "It was the theft of a lot of money with a significant impact on many people."

According to Heise's plea agreement, she was the sole shareholder and president of Profile, a corporation that closed real estate transactions, during 2002 and 2003. Profile, which had offices in Bloomington and New Hope, accepted hundreds of millions of dollars in wire transfers and check deposits from buyers and lenders to be held in an escrow account for the purpose of closing residential real estate transactions.

During this same time period, Chicago Title Insurance Co. acted as Profile's underwriter and required Profile to deposit all such funds into one specific escrow account that Chicago Title was monitoring. According to the indictment, Heise caused \$370 million of borrowed funds to be deposited into a secret escrow account whose existence was unknown to Chicago Title, which Heise then used to pay personal expenses.

According to Hein's plea agreement, she was Profile's chief financial officer during 2002 and 2003. She was responsible for accounting for and reconciling monies held in trust by the

company to close real estate transactions. She knew about the secret escrow account and knew that borrowed funds were being deposited into the account.

On Aug. 18, 2003, Hein wrote a check from the undisclosed account in the amount of \$134,965.85, and used it to purchase a home in Buffalo. This is the offense for which she was sentenced. Heise, however, spent much more of the illicit funds, triggering Judge Tunheim's order of restitution against her of more than \$3.9 million.

This case was the result of an investigation by the Internal Revenue Service-Criminal Investigation Division and the Federal Bureau of Investigation, and was prosecuted by Assistant U.S. Attorney David J. MacLaughlin.